

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 7/31/2006

	As of <u>7-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,093,429	\$ 6,154,382
INTERNATIONAL EQUITIES	2,429,865	2,417,614
DOMESTIC FIXED INCOME	13,605,064	13,551,755
INVESTED CASH (NOTE 1)	<u>2,479,200</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	24,607,558	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	132,897	137,396
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>670</u>	<u>838</u>
TOTAL ASSETS	<u><u>\$ 24,741,125</u></u>	<u><u>\$ 24,580,427</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,305	14,304
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,305	14,304
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,123	22,845,677
CASH IN DURING YEAR (NOTE 4)	0	2,800,000
CASH OUT DURING YEAR (NOTE 5)	0	2,350,000
NET INCREASE (DECREASE)	<u>160,697</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>24,726,820</u>	<u>24,566,123</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 24,741,125</u></u>	<u><u>\$ 24,580,427</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2006

	Month Ended <u>7-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 74,816	\$ 74,816
SECURITIES LENDING INCOME	<u>20,370</u>	<u>20,370</u>
	95,186	95,186
 GAIN ON SALE OF INVESTMENTS	 169,559	 169,559
LOSS ON SALE OF INVESTMENTS	<u>215,749</u>	<u>215,749</u>
 NET GAINS (LOSSES) INVESTMENTS	 (46,190)	 (46,190)
 INVESTMENT EXPENSES	 0	 0
SECURITIES LENDING EXPENSES	19,666	19,666
SIB ADMIN EXPENSES	<u>168</u>	<u>168</u>
 NET INVESTMENT INCOME	 29,162	 29,162
 NET APPREC (DEPREC) MARKET VALUE	 131,584	 131,584
MISCELLANEOUS INCOME/(EXPENSE)	<u>(49)</u>	<u>(49)</u>
 TOTAL INVESTMENT INCOME	 <u>160,697</u>	 <u>160,697</u>
 NET INCREASE (DECREASE)	 <u>\$ 160,697</u>	 <u>\$ 160,697</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2006

	As of <u>7/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,474,098
SMALL CAP EQUITY	<u>1,449,710</u>
TOTAL DOMESTIC EQUITIES	5,923,808
INTERNATIONAL EQUITY	1,966,871
FIXED INCOME	13,932,967
INVESTED CASH (NOTE 1)	<u>2,479,200</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$24,302,845</u></u>

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Notes to Financial Statements
July 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.